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SHOULD REPEAL REPRESSIVE LAWS

Then Railroads Would be Encouraged Says Harriman.

Arrives in New York—Seems a New Man From Combination Vacation and Business Trip.

PLEASED WITH IRRIGATION

New York, April 2.—E. H. Harriman reached the city late last night, to all appearances a re-invigorated man after his long combination vacation and business trip over the Harriman railroads in the southwest and Mexico. Harriman was particularly enthusiastic over the benefits of irrigation.

Harriman said he found in the west and southwest a vastly changed sentiment towards the railroads. With such sentiment predominant there would be encouragement for railroads to go ahead with development work, he thought.

"The trouble is, however," he said, "that the changed sentiment has not yet been crystallized into laws. The same repressive laws still stand on the statute books, and until they are altered there will be no really practicable basis to work upon."

The marvelous reserve force of the man was shown in his treatment of the subjects in which he was vitally interested, and that he is sufficiently great to bear no ill will against individual or government was plainly in evidence. It was also evident that Mr. Harriman does not mean to abandon the fight, if fight it must be, but that he will keep his hand on the helm and continue in the course which he has mapped out for the great interests placed in his charge.

"I wish you boys would correct one thing," he began, "about which I feel strongly. I have been quoted as criticizing and speaking harshly against the government and our expenditure for having prosecuted me and the interests which I represent. I have never spoken bitterly regarding either and I have no criticism to make. The prosecutions were all right, for there is nothing about the railroads I represent which we desire to conceal. Every move we have made has been known to the government and we have always tried to obey the law. I have no feeling in the matter and certainly harbor no resentment against the government nor toward any individual."

Gives Combine Ideas.

Asked whether he had declared himself to be in favor of a combination of all railroads, Mr. Harriman smiled and said:

"That is another thing that I can not seem to say in such a way that newspaper boys will understand me. Of course, I am not in favor of a combination between all railroads, but I am for combinations where economy demands them and where the best service necessitates them."

"Whether they be parallel or competing lines or not?" was asked.

"Certainly. That makes no difference if the necessity exists. For example, the laws of this country are such today that two railroads cannot legally get together and discuss measures which are for the benefit of both and for the benefit of the public. This is wrong and should be changed. It makes it impossible for a stronger line to go to the help of a parallel and competing line which is the weaker and which needs help. Between such lines so situated there should be permitted a combination and consolidation if the occasion arises. In this way both roads could be made valuable, and the service of one at least made more valuable to the people."

"A railroad is not like any other enterprise. Its rules are there, and they cannot be torn up and thrown away. The railroad must be operated, and it is not for the best interests of the country that the weak lines should always be menaced with a receivership. By a combination of such lines, also, it would be possible to effect economies of operation and such economies are always followed by a reduction in the transportation charge."

Points to His Record.

"Would you have the combination of parallel and competing lines permitted without restraint?" was asked.

"No, indeed. I would have it permitted upon the consent of the interstate commerce commission and under its supervision. I am in favor of government supervision and regulation, but not just because it has come. I am on record at Washington as being in favor of governmental regulation, and I told Mr. Roosevelt so early in his campaign. That is a matter of record and easily verified. But, mind you, I told him I was in favor of regulation if combined with protection, but we have been getting regulation without protection, and that is bad for the railroads and bad for the people, for, after all, it is the people who have to pay for the mistakes of the government—the people always have to pay."

"Would you have regulation by the government extend to the issuance of railroad securities?"

"By no means, for it is none of the people's business, to put it bluntly, how much securities and in what

form they are issued so long as the railroad is run in the interests of the people and so long as it gives the greatest possible units of service that lies within it. I could talk to you for hours on the subject. You hear so much about 'par' when securities are discussed, but you never hear anything about the amount a railroad has to pay. If you borrow a dollar for a fifty-year period and agree to pay 6 per cent you have to pay more than that dollar, do you not? You have to pay a great deal more. Now, what difference does it make whether you pay par for a security which pays 6 per cent or less than par for one which pays 1 per cent? So you see that the amount of securities which a railroad issues does not matter so much if the railroad is well maintained and gives the best of service."

Defends Alton Deal.

"I know what you had in mind when you asked that question. It was that little Alton affair about which so much fuss was made, and what did the fuss amount to? They said the Alton was grossly overcapitalized. And yet the Alton is today the best railroad physically in the state of Illinois; the service it renders is far ahead of most of the railroads in the state; it has been made 250 per cent better for two-thirds of its original cost; it is a perfect physical property wisely managed and run in the way to give the people the best possible service, and I might add that it is not bankrupt even now. It is still solvent, all of the state's attorney generals and all of the inebricated state senators to the contrary notwithstanding. And you may quote me in this respect even to the inebricated state senators."

"In what respects would you have the national laws affecting railroads amended?" was asked.

"I would begin with the Sherman anti-trust act, which is and always will be a menace to corporate prosperity. You can plainly see that the ideas of the people have changed in many respects. They are coming to take a different view of many of the problems which are involved in the maintenance and operation of our railroads, and the laws should be changed to correspond with these changed views. After all, you must admit, it is the people who own our railroads, and it is the people who are most deeply interested in them. If you could only get them to think so?"

Favors State Rights.

Mr. Harriman was asked to explain how far he would have governmental regulation go and whether or not he favored a centralized national regulation or a state regulation.

"I have always been somewhat of an old-fashioned state rights fellow myself," he said, "and I believe in the community and in the community's running its own affairs. However, this question of regulation will be worked out all right for everyone concerned. What the newspapers ought

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be more thought of what is right and less thought and less care about political success."

Makes Economy Vital.

"Do you think the present administration will be inclined to make a change in this direction?"

"I do not know, but this administration, and all administrations to come should be forced by the people to make economy its first aim or suffer political oblivion."

Asked what he thought of the general business situation, Mr. Harriman replied that he viewed it in a hopeful light. Railroad tonnage in the west had picked up perceptibly, he said, but he was not informed with respect to the situation in the east. He believed, however, that the business situation was bound to improve. With news.

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